

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re

Chapter 11

WILLOUGHBY ESTATES LLC,

Case No. 19-45886(cec)

Debtor

Procedurally Consolidated

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**ORDER CONFIRMING DEBTOR'S FIRST  
SECOND (CEC) AMENDED PLAN (MODIFIED)**

A hearing to consider confirmation of the First Amended Plan (the "Plan") filed by Willoughby Estates LLC (the "Debtor") on April 2, 2020 (ECF No. 102); and the Court having reviewed the Plan and all exhibits thereto; and the Court having held a hearing on May 20, 2020 (the "Confirmation Hearing") to consider confirmation of the Plan; the Debtor having filed a Revised Combined Disclosure Statement and ~~First~~ Second (MCT) Amended Plan of Liquidation of Willoughby Estates LLC (Modified) (ECF No. 129)(the "Modified Plan") in accordance with the plan modifications described in the Declaration Re: Proposed Plan Modifications dated May 19, 2020 (ECF No. 123]; the Court having taken judicial notice of the papers and pleadings on the Court's docket in the Debtor's bankruptcy case; the only objection (the "Objection") to confirmation of the Plan having been filed by CSRE LLC and Yechezkel Strulovitch; the Court having considered the Objection ~~and found it to be without merit;~~ (CEC) and the Court finding that: (a) notice of the Confirmation Hearing was adequate and appropriate; (b) the Modified Plan meets the applicable requirements of 11 U.S.C. §1129 and (c) the Debtor having established just cause for the relief granted herein;

**THE COURT HEREBY FINDS AND DETERMINES<sup>1</sup> that:**


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<sup>1</sup> This Confirmation Order constitutes the Court's findings of fact and conclusions of law under Fed. R. Civ. P. 52, as made applicable by Rule 9014 and 7052. Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact where appropriate.

A. The Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code on September 26, 2019.

B. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A), (L) and (O).

C. As of the Petition Date, the Debtor's principal assets were in Brooklyn, New York. Accordingly, venue in the Eastern District of New York was proper as of the Petition Date and continues to be proper under 28 U.S.C. §§ 1408 and 1409.

D. The Debtor is an entity eligible for relief under section 109 of the Bankruptcy Code

**NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED**  
as follows:

**A. Confirmation of Modified Plan**

1 The Modified Plan is hereby confirmed pursuant to section 1129 of the Bankruptcy Code. On the Effective Date of the Modified Plan, except as otherwise provided in the Modified Plan, title to all property of the Debtor's estate shall vest in the Debtor and/or be transferred in accordance with the terms of the Modified Plan.

2. The classification scheme of Claims and Equity Interests in the Modified Plan is reasonable and complies with the requirements of sections 1122 and 1123 of the Bankruptcy Code. Claims and Equity Interests in each particular Class are substantially similar to other Claims or Equity Interests contained in such Class.

3. The Debtor is hereby authorized to enter into, execute, deliver, file and/or implement any documents and instruments substantially consistent with or incidental to the Modified Plan and to take such other steps and perform such other acts as may be necessary or appropriate to implement and effectuate the Modified Plan and this Confirmation Order without the need of any further order of the Court or corporate authorization of the Debtor.

4. Except as otherwise expressly provided in the Modified Plan, on and after the Confirmation Date, the Modified Plan shall bind all Holders of Claims and Equity Interests, whether or not such Holders voted to accept or reject the Modified Plan.

5. Pursuant to section 1146(a) of the Bankruptcy Code and applicable State law, the issuance, transfer, or exchange of a security, or the making or delivery of an instrument necessary or appropriate to effectuate a transfer under the Modified Plan shall not be taxed under any law imposing a stamp tax or other similar tax.

6. All outstanding fees payable to the Office of the United States Trustee under 28 U.S.C. § 1930 and any applicable interest thereon that have not been paid shall be paid no later than thirty (30) days after the Effective Date of the Modified Plan or when due in the ordinary course.

7. The Court retains jurisdiction over the Debtor and the Modified Plan to the fullest extent as permitted by applicable law.

**B. Conveyance of Property Free and Clear of All Liens and Encumbrances**

8. Pursuant to Section 5.1 of the Modified Plan, and as approved by this Confirmation Order, the Debtor's conveyance to S III Capital Group LLC of real property, fixtures, and any other personal property located at 525 Willoughby Avenue, Brooklyn, New York 11206, shall be free and clear of all liens and encumbrances except for those encumbrances expressly set forth in Section 4.1 of the Modified Plan.

**C. Professional Fee Claims**

9. The Debtor shall pay professionals who are entitled to reimbursement or allowance of fees and expenses from the Debtor pursuant to section 503(b)(2) through (b)(6) of the Bankruptcy Code, in the amount awarded to such professionals by Order of the Bankruptcy Court as soon as practicable after the Effective Date or the date of the Order awarding fees and expenses, in accordance with the terms of any order entered by the Bankruptcy Court governing the payment of fees and expenses during the course of

these bankruptcy cases, and after application of any retainer received by such professionals.

**D. Binding Effect**

10. In accordance with section 1141 of the Bankruptcy Code, the provisions of the Modified Plan shall be binding upon the Debtor, the Committee, any Person acquiring or receiving property under the Modified Plan, any party to a contract or agreement with any Debtor, any lessor or lessee of property to or from the Debtors and any holder of a Claim against or an Equity Interest in the Debtors, whether or not such Claim or Equity Interest is Impaired under the Modified Plan and whether or not such holder has filed a proof of Claim or Equity Interest or has accepted the Modified Plan or is entitled to a Distribution.

**E. Effectiveness of All Actions**

11. Except as set forth in the Modified Plan, all actions authorized to be taken pursuant to the Modified Plan shall be effective on, prior to, or after the Confirmation Date pursuant to the Confirmation Order, without further application to, or order of the Court.

**F. Approval of Consents**

12. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Modified Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts and transactions referred to in or contemplated by the Modified Plan and any documents, instruments, or agreements, and any amendments or modifications thereto.

**G. Effect of Conflict Between the Modified Plan and Confirmation Order**

13. If there is any direct conflict between the terms of the Modified Plan and the terms of this Confirmation Order, the terms of this Confirmation Order shall control.

**H. Final Confirmation Order**

14. This Confirmation Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof.

**I. General Provisions**

15. The Modified Plan is incorporated in full herein. Failure specifically to include or refer to any particular sections or provisions of the Modified Plan or any related agreement in the Confirmation Order shall not diminish or impair the effectiveness of such sections or provisions, it being the intent of the Bankruptcy Court that the Modified Plan be confirmed and such related agreements be approved in their entirety.

16. The provisions of this Confirmation Order are non-severable and mutually dependent.

**J. Plan Administrator**

17. Isaac Nutovic is appointed as Plan Administrator in accordance with section 5.6 of the Modified Plan.

**Dated: Brooklyn, New York  
May 21, 2020**



  
Carla E. Craig  
United States Bankruptcy Judge